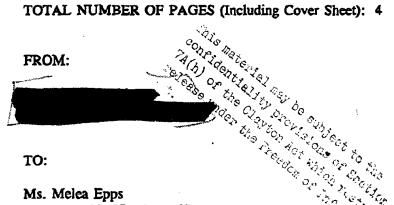


DATE: November 28, 1994

TOTAL NUMBER OF PAGES (Including Cover Sheet): 4



Ms. Melea Epps Premerger Notification Office Bureau of Competition Federal Trade Commission

MESSAGE:

202-326-2050

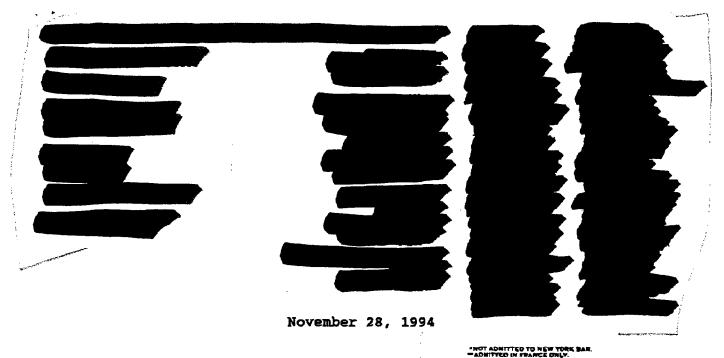




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Transmission confirmation:

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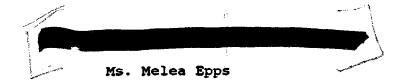
Ms. Melea Epps
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 70850

Section 7A(c) Exempt Transactions

Dear Ms. Epps:

I am writing to confirm the advice you provided in a telephone conversation with my colleague on Tuesday, November 22, 1994, that our client (the "Company") will not be required to comply with the notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") in connection with the following transaction.

The Company currently owns fifty percent (50%) of the outstanding voting securities of a U.S. joint venture corporation (the "Joint Venture"). The remaining fifty percent (50%) is owned by an unrelated company (the "Joint



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Venture Partner"). The Company and the Joint Venture
Partner have recently entered into an agreement pursuant to
which (i) all of the shares owned by the Company will be
redeemed by the Joint Venture, and (ii) simultaneously, a
third party (the "Third Party") will acquire such number of
newly issued shares of the Joint Venture so that the Joint
Venture Partner's share ownership will be diluted to twentyfive percent (25%). The funds necessary to consummate the
redemption will be obtained by the Joint Venture through
bank borrowings, public subordinated debt offerings, and the
equity infused by the Third Party. A notification under the
Act is required in connection with the acquisition of shares
of the Joint Venture by the Third Party.

The Company has also agreed not to compete with the Joint Venture for a period of four years in specified territories with respect to specified products manufactured and sold by the Joint Venture.

You advise that, under these circumstances, although the Company is currently one of two ultimate parent entities of the Joint Venture, the Premerger Notification Office would deem the redemption of the shares owned by the Company to occur immediately prior to the acquisition of shares by the Third Party (irrespective of the fact that the transactions will occur simultaneously or

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that technically the redemption might occur immediately after the acquisition), and therefore, at the time of the acquisition by the Third Party, the Company will no longer be an ultimate parent entity of the Joint Venture. Accordingly, the Company is not required to make a filing as an acquired person. You also advised that the redemption would be considered an exempt transaction under Section 7A(c)(3) of the Act.

Please advise me promptly if I have not accurately summarized the position of the Premerger Notification Office. If I do not hear from you before December 1, I will assume that the foregoing analysis is correct.

I would be pleased to answer any questions you might have regarding this transaction or to discuss the matter further.

Thank you in advance of your attention to this request.

Very truly yours,

BY FACSIMILE

the application of TA(c)(3)
who to each UPE of the VI